

## Chiropractic Growth Cycle

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We have all heard about learning curves and all types of cycles, from growth cycles to buy cycles. Well, I am here to tell that there is a new one around that we call the "Chiropractic Growth Cycle." Most of you will think that I am referring to the student and how quickly they grasp the techniques of adjusting, or develop the philosophy of chiropractic. You are correct, but I am referring to an entirely different area of growth for the chiropractor. This growth cycle has to do with the financial growth of the chiropractor. This is probably an area of potential growth that you have never considered. Well, believe me when I say it's time that you did. This discovery came through my work with chiropractic clients around the world, and the power seminars that I have conducted. I will now share this information with you.

I have found that the financial growth cycle is divided into three areas. It begins with the survival stage; next is the maintenance stage; and last, the creative stage. Each of these stages has its own set of characteristics that will help you decide what stage you are in. From what I have seen, some are on a stage that pulled out of town an hour ago.

The survival stage should be very easy for all of you to identify with. Just think back to the days you were in school and your HEAL checks were late. That's it. The name is a dead giveaway. You are just trying to survive. Waiting by the door wondering where the next patient is going to come from, and if they will ever come. The good old days? As simple as this stage is, that's what the financial area looks like too, a disaster, but a simple disaster: student loans, credit cards maxed to the hilt. What possibly could be done to improve this financial waste land?

Believe it or not, but I have seen a lot of chiropractic students and practicing chiropractors that are ready to throw in the towel, but there are lots of things that can clean up this mess and save dollars and many hours of aggravation. By the way, most of you who are reading this article are in this stage; many never get beyond this point. It's a battle from the first semester of chiropractic college, and continues until the day one closes the office to retire. That may be a horrible thought, but it's the way most function in a financially dysfunctional environment.

In this stage, there is no plan. The banking situation is still as if you were being held captive by the bank. Your insurance program isn't a program at all, but more like a house of cards that could and will collapse at the first claim, and you are grossly over-paying for this coverage that barely covers anything. Your retirement plan is resting on the idea that Social Security will still be around and solvent when you are ready to retire. Some have in fact, put a few deposits into an IRA with the dream that they will earn 840 percent on their money so they will have a few dollars to live on if and when they retire. Some have even invested some "after-tax" dollars into some wild scheme that was presented at a seminar with some nice slides and graphs that looked more like a Disney movie than a financial presentation. I think that about covers this first stage of financial growth. (Did I say growth?)

The next stage is maintenance. As the name implies, at this stage you are sort of holding your own.

The practice is at a point where you have a good patient and cash flow. The practice may be growing, but the financial picture has not changed much since day one. In stage one, you were only earning "hamburger money," eating hamburgers and had no money left over. Now in this stage you are earning "steak money," eating steak, and guess what, you still have nothing left over. Does that scenario sound all too familiar? Unfortunately, the insurance, banking, and retirement plans have made little or no progress. You may have bought some additional insurance from a patient who has been pressuring you to do something, but this was done with no planning. Maybe one of your patients or friends is a broker and has finally gotten you to invest some money into a "hot" stock or mutual fund, that with any luck, will make you a fortune. Not! Maybe you even have an attorney who has embarrassed you into having a will drawn up. All piece-meal planning put together like a giant jig-saw puzzle. You may have attended some so-called financial seminars to get a handle on what you are doing.

What should be done? You have a functioning office with positive cash flow. Maybe it's time to restructure those loans that you have at your local bank. It's probably time to sit down with the bank and take a good look at your entire situation and relationship with the bank. You have grown up and your bank needs to be aware of this. It is also time to do a complete review of your entire insurance program, and review your needs and update all of the beneficiaries. This in most situations is long overdue. Don't overlook your disability and overhead protection needs. In this stage retirement planning is a must do.

The last stage is the creative stage. It's the time when creativity enters into the picture. There are dreams of expansion and maybe even doing seminars throughout the world to tell others how you have done so well. You are now looking at expanding the office or maybe even moving into that new complex. You are really looking at that new computer system to have a paper-free office. It's a time when the entrepreneurial juices really start to flow. In this stage it's time to review the programs that you have in place and make sure that they are still doing the job in light of the latest tax laws. Now is the time to take a good long look at using some "non-qualified" plans to maximize the benefits to yourself.

As the saying goes, "All the world's a stage," and I have just shown you the stages that you can "play" on. Now it's up to you to pick your stage. Here's hoping that you go for the "gold." Life is wonderful!

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